

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE

(A company limited by guarantee)



Report

and

Financial Statements

Year ended

31 March 2019

**Charity no: 207996
(Registered in England)**

Company no: 579991

Science in the Service of Animal Welfare

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GENERAL DATA PROTECTION REGULATION 2018

In May 2018 the Data Protect Act 1988 was superseded by GDPR. In line with relevant laws, the charity has legal obligations relating to how it collects, stores, uses and processes personal information. Members, subscribers and others who have agreed to be on UFAW's regular mailing list are reminded that their names and addresses are held on computer for the production of address labels. Details of subscriptions and donations received are also recorded for audit purposes and, where payments are made by donations or subscriptions qualifying for tax relief, the amounts are listed to support claims for recovery of income tax from HM Revenue & Customs.

The Universities Federation for Animal Welfare

(Company limited by guarantee No. 579991 Registered in England Charity No. 207996)

Legal and Administrative Information

Vice-Presidents: Professor R S Anderson BVMS PhD MRCVS
Professor P M Biggs CBE DSc DVM FRCPath FRSE FRS FRCVS
L A Brown MBE BVSc BA PhD FRSE MBA FRCVS
Professor P H Holmes OBE BVMS PhD FRCVS FRSE
B Howard BVMS PhD FRCVS
J H Pratt BVMS&S DVSM FRCVS
G D Sales BSc PhD AKC MRSE DipTCDHE

Council:
(who are the Directors of the Limited Company)

Chairman:	Professor A Nolan OBE MVB DipECVA DipECVPT DVA MRCVS ¹²³ (to 17.10.18)
Vice-Chairman:	A G Simmons BVMS MSc MRCVS ¹²³ (from 17.10.18) A G Simmons BVMS MSc MRCVS ¹ (to 17.10.18) M Radford OBE LLB ¹ (from 17.10.18)
Honorary Treasurer:	C McCann BSc ACA ¹³ S Abeyesinghe BSc MSc PhD (from 17.10.18) Professor R M Bennett BSc MSc PhD ¹² J Bradshaw BA PhD ³ (to 17.10.18) J Downes BVSc MRCVS Professor A Nolan OBE MVB DipECVA DipECVPT DVA MRCVS (from 17.10.18) B North MBA MSc PhD ¹ A Olsson MSc PhD ³ D Pritchard BSc BVetMed MPH MRCVS ² M Radford OBE LLB C Reid ² D R Sargan MA PhD ²³

¹ Member of the Finance Panel

² Member of the Fundraising Panel

³ Member of the Grant Panel

The Universities Federation for Animal Welfare

(Company limited by guarantee No. 579991 Registered in England Charity No. 207996)

Legal and Administrative Information (continued)

Staff:

Chief Executive/Scientific Director:	Robert C Hubrecht OBE BSc PhD FRSB
Senior Scientific Programme Manager:	Huw Golledge BSc PhD
Scientific Officer:	Elizabeth Carter BSc MSc
Development Officer:	Stephen M Wickens BSc PhD
Editorial Assistant:	Steven Weddell BSc BVSc MRCVS HND
Sub Editor	Claire Richardson BSc(Hons), BVM&S, CertLAS, MA (ODE) (Open), PhD, FHEA, MRCVS

Fundraising/Communications Manager:	Tracey Woods MCIPR
Charity Secretary:	Jane Moorman
Office Staff:	Samantha Griffin Wendy L Goodwin Tina Langford

Principal Office:	The Old School, Brewhouse Hill, Wheathampstead, Hertfordshire AL4 8AN Telephone: 01582 831818 Fax: 01582 831414 Website: www.ufaw.org.uk E-mail: ufaw@ufaw.org.uk
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Registered Auditors:	UHY Hacker Young, PO Box 501, The Nexus Building, Broadway, Letchworth Garden City, Hertfordshire, SG6 9BL
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Bankers:	HSBC Bank plc, 31 Chequer Street, St Albans, Herts, AL1 4YN Barclays Bank plc, 33 Darkes Lane, Potters Bar, Herts EN6 1BA, UK Santander UK plc, Bridle Road, Bootle L30 4GB, UK
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Solicitors:	Withers LLP, 16 Old Bailey, London, EC4M 7EG
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Investment Advisers:	Smith & Williamson Investment Managers, 25 Moorgate, London EC2V 5NS, UK
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COUNCIL'S REPORT

The Trustees of the Council (who are also the Directors of the Company for the purposes of Company Law) present their report and the financial statements for the year ended 31 March 2019, which have been prepared in accordance with current statutory requirements (Companies Act 2006), the requirements of the charity's governing document (ie the Memorandum and Articles of Association), the requirements of the Statement of Recommended Practice for Charities 2015 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2015).

Objects

The objects of the Federation are:

- (a) To prevent cruelty and promote humane behaviour towards all animals whether domestic or wild, in the United Kingdom or abroad, so as to reduce or eliminate pain, fear, suffering, distress or lasting harm inflicted upon them by humans, and in pursuance of this aim to enlist the energies of members of universities, professional men and women and all others who work with, are responsible for, or care about animals.
- (b) To encourage and promote, through the process of education, good management and husbandry practices whereby the needs of animals are properly understood and met, and in advancement thereof, to contribute to the store of scientific knowledge by funding and engaging in animal welfare research and by publishing the results thereof.

Organisation

The Universities Federation for Animal Welfare (UFAW), founded in 1926 under a trust deed, is a registered charity (No. 207996). UFAW is also a company limited by guarantee and not having share capital (No. 579991). The members of the Council of UFAW for the time being are the directors of the company. There are usually 12 members of Council, who are elected on a rotation of 3 members per annum. Council meets three to four times per annum and subgroups also meet to review the Federation's finances, fundraising strategy, grant applications and other matters as appropriate.

The senior member of staff is the Chief Executive/Scientific Director who is responsible, under the Council's governance, for taking forward the Federation's programme. The Chief Executive is assisted by a Senior Management Team comprising of the Senior Scientific Programme Manager and the Secretary.

Members will be aware that the members of the Council of UFAW also are the Trustees of the charity The Humane Slaughter Association (HSA) which, unlike UFAW, is a Charitable Incorporated Organisation. UFAW and HSA jointly own The Old School premises at Wheathampstead in the proportion $\frac{2}{3}$ UFAW: $\frac{1}{3}$ HSA.

Council

A list of members of Council who served during the year to 31 March 2019 is at page 2.

Statement of Council Responsibilities

The Council of Trustees (who are also directors of the Universities Federation for Animal Welfare (UFAW) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information including on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees confirm that so far as they are aware

there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees continue to carry out the Federations' aims for the public benefit within the definition of the charity's objects and the Charity Commission's guidance on charity Trustees' public benefit duties. As illustrated by this Report, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Activities, Aims and Strategy

A full strategy review was completed in 2013. The Council reviews and further develops this, as appropriate, annually. Specific objectives are set, and agreed by the Trustees, prior to the start of each year. Progress with these objectives and with other activities is closely monitored as the year progresses, both at monthly staff meetings and by the Trustees at their meetings. In 2018 council reviewed three core areas of the charity's activities: Web development and profile; PR & Comms/membership; and Science.

UFAW's activities are outlined each year in the report 'Science in the Service of Animal Welfare' which is distributed to all members. A few of the charity's major initiatives are listed below. The emphasis of UFAW's work is encouraging and promoting a scientific approach to animal welfare (to determine animals' needs and how these can be met) and education about animal welfare and animal welfare science, particularly at the tertiary level.

UFAW is supporting the **UK Animal Welfare Research Network**, a BBSRC funded UK initiative for 3 years, with a grant of £16,978. The AWRN aims to bring together the UK animal welfare research community, researchers in related areas, and stakeholders with interests in animal welfare,

The **UFAW Animal Welfare Student Scholarship (AWSS)** programme continues to provide opportunities for undergraduates to develop their interests in animal welfare. This year UFAW funded 10 students, including 3 overseas students. The Student Scholars' meeting, an annual event, which provides an opportunity for students to present their work, was held at the University of Glasgow in December 2018, and was the 20th year of running the programme. At this meeting, the 2nd Farm Animal Care Trust scholarship, given in memory of Ruth Harrison was

awarded to Freija Maulbetsch of the University of Natural Resources and Life Sciences, Austria. Freija was presented, by UFAW's CEO, Dr Robert Hubrecht, with a copy of Ruth Harrison's seminal work *Animal Machines* for her study on 'Chilled or bored? Inactivity in fattening cattle'.

The UFAW/3RS Liaison Group which was established in 1998 to advance relevant animal welfare research was wound up in the 2016/17 year. The remaining funds will be used to fund work that advances the 3Rs or is as near as possible to the aim to fund 3Rs research. This year UFAW provided a grant of £1,500 to Professor Adrian Smith to fund a project entitled 'Dissemination of 3Rs Knowledge and Sources', and a grant of £2,000 to Dr Judy MacArthur Clark to fund translation into English of new guidelines, ('Laboratory Animals - Guidelines on Welfare and Ethical Review' produced by the Standardization Administration of the People's Republic of China), which are aimed at improving the welfare of animals used in research in China.

In 2017-18 UFAW awarded a £15,000 grant over a three year period to **Garden Wildlife Health (GWH)**, which is a joint project, led by the Institute of Zoology that expands the work of the UFAW initiated Garden Bird Health Initiative. The project investigates disease threats to garden wildlife species (specifically, garden birds, mammals, amphibians and reptiles), collecting data on trends and factors associated with specific diseases that will be used to improve management practices to mitigate threats to wildlife health through the provision of best practice advice to the public, scientific communities and government agencies.

As part of its endeavours to support the advancement of animal welfare through high quality science, UFAW runs an award scheme, the **UFAW Medal for Outstanding Contributions to Animal Welfare Science**, to recognise the exceptional achievements of an individual scientist who has made a major contribution to the advancement of animal welfare. The medal winner for the financial year 2018/19 was Professor Paul Flecknell, Emeritus Professor of Laboratory Animal Science & Director of Comparative Biology Centre at Newcastle University. Professor Flecknell, is widely recognised as the leading authority in the field of veterinary anaesthesia and pain recognition, particularly in relation to research animal welfare. His work has helped scientists around the world understand and recognize the pain and distress which may be caused to animals by their research procedures, and how this can be very effectively managed without reducing the value of their science.

The Young Animal Welfare Scientist of the Year Award is aimed at young researchers, in the UK and internationally, who are currently studying for a doctoral degree and to post-doctoral scientists who are within six years of completing their PhD work. The 2018 winner of the award was Dr Rebecca Meagher, a Lecturer in Dairy Animal Science at the University of Reading.

The journal '**Animal Welfare**' is published quarterly. The journal has an international Editorial Board, international authorship and international distribution. The journal is also available on-line to subscribers. The journal is available free to qualifying institutions in developing countries through the HINARI, OARE and AGORA schemes. The journal also provides green and gold open access options. In February this year, UFAW supported a special Open-Access issue with guest editors, Daniel Weary, Peter Sandøe and Michael Appleby.

In June 2018 UFAW held its biennial conference 'Recent advances in animal welfare science VI' at the Centre for Life, Newcastle. Talks addressed fundamental issues of measuring and understanding animal welfare. The 200 plus delegates also heard about a range of practical solutions to welfare problems.

The **UFAW/SAWI Fund** was established in 2003/04 from funds transferred from the charity the Society for Animal Welfare in Israel (SAWI) with which UFAW has had a long association. Funds in this account are used to promote animal welfare improvements in Israel in accordance with the objects of the former charity SAWI. The UFAW/SAWI fund provided a total of €155,000 for the period 2011-2018 for Roi Mandel of the Koret School of Veterinary Medicine, Hebrew University of Jerusalem to

undertake a PhD project on 'Determination of social behaviour patterns of dairy cows as early stage predictors of morbidity' under the supervision of Dr Eyal Klement. This project ended in 2018.

The UFAW Animal Welfare Research Training Scholarship scheme was established in 1998 as part of the charity's efforts to encourage high calibre science leading to substantial advances in animal welfare. These scholarships enable promising young graduates to undertake 3-year research programmes leading to doctoral degrees. The 2016 UFAW Animal Welfare Research Training Scholarship was awarded to Elena Armstrong of Newcastle University, for a project entitled "Developing lifetime animal welfare assessment tools using novel physiological measures of cumulative chronic stress". The total award was £99,964, and is progressing well.

In addition, various grants and awards have been given during the year, including:

1. £3,430 Dr Nicola Hemmings of the University of Sheffield to fund a project entitled 'Stress and coping behaviour in Asian Elephants'.
2. £1,000 Professor Sarah Baillie of the University of Bristol to fund a workshop in Bangladesh, promoting animal welfare by introducing new approaches to clinical skills teaching at veterinary schools.
3. £1,000 Dr Peter Goddard to fund the 2nd Wild Animal Welfare Conference.
4. £700 Dr Rachel Clifton to fund an International Symposium on Ovine Footrot.

Overseas awards have included:

5. £3,000 Dr Laura Webb, of Wageningen University, Netherlands, to fund a project 'Assessing animal happiness – Affect balance in rats'.
6. £973 Mr Eric Culhari of Brazil to provide funding to enable him to attend the UFAW Animal Welfare Student Scholarship meeting.
7. £800 Dr Serina Hancock, Murdoch University, Australia, to provide funding to enable a student to attend the UFAW Animal Welfare Student Scholarship meeting.
8. £476 Dr Karen Alarcón of Mexico to attend the ISAE Latin America Scientific Meeting in Valdivia.

Staff

We welcomed two new members of staff, Tina Langford to join the administrative team, and Claire Richardson to the editorial team. We are most grateful to the administrative and scientific staff for their tireless efforts in the service of animal welfare. Scientific staff were regularly involved in providing advice on animal welfare matters to interested parties and lectured on aspects of animal welfare at universities and colleges and to other groups.

Financial Overview

The total annual income for 2018/19 was £389,686, a decrease of £317,564 on the 2017/18 year (£707,250).

Income from subscriptions, appeals and donations at £17,172 a decrease of £176,206 on 2017/18 (£193,378). In the year 2017/18 we received 3 generous donations in memory instead of legacy bequests. Publications income at £89,439 was up by £3,770 on 2017/18 (£85,669). Investment income at £215,917 in 2018/19 has increased from £213,578 in 2017/18 by £2,339. Legacy income at £46,261 in 2018/19 was down by £41,734 on 2017/18 (£87,995). Illustrating the irregularity of legacy income.

The income from the 1 day conference in 2018/19 was £11,820. The 2017/18 Symposium at the Royal Holloway had an income of £96,490, and the Controlled Atmosphere Meeting had an income of £23,244.

Realised investments showed a gain of £420,514 an increase on the previous year of £121,445 (2017/18 £299,069), and the unrealised market value of the investment portfolio showed a loss of £92,633 (2017/18 showed a loss of £250,800, and 2016/17 a gain of £777,206), illustrating the

unpredictability of the stock market.

The net operational loss was £213,779 for the year.

The overall expenditure during the 2018/19 was at £603,465, a decrease on the previous year (£710,556) of £107,091. Due primarily to the costs of running two large symposiums in June 2017.

UFAW's activities have always been heavily dependent on legacy and other funding from its supporters, and the charity is most grateful to them for their generosity.

Investment Policy and Returns

In accordance with the Memorandum of Association, Council have the power to invest in such stocks, shares, investments and property as they see fit. Council engages Smith & Williamson Investment Managers (NCL Investments Ltd) to manage the investment portfolio. The policy is to pursue a medium risk investment strategy based on maximising income and striving also, where possible, for growth in the value of investments. During the 2018/19 year, £187,164 of the charity's total unrestricted income was generated from investments managed by our investment managers. In the preceding year the income was £196,629.

Risk Management

The Trustees are committed to effective risk management as an integral part of ensuring good governance and to enable the charity to identify, review and manage uncertainty and major threats in a systematic effective and efficient way. The structure of the charities risk document is in line with the Charity Commission's document 'Charities and Risk Management'. The Chief Executive, with the support of the Senior Management Team, monitors external developments that may impact upon the organisation, and reviews any necessary changes to the risk document at regular meetings. The Trustees considers the risk document at each of their meetings.

The charity has identified 4 key risk areas:

- competition/ loss of profile and support
- fundraising problems
- unhealthy dependence on particular income sources
- insufficient income leading to erosion of reserves.

These and other identified risks are detailed in the risk register, which scores risks according to the impact and likelihood of the risk and describes plans and controls that are in place to mitigate risks. With respect to the risks identified above, the charity has a fundraising strategy and action-plan. The charity is highly dependent on legacies, but strives to maintain diversity in income streams, and reserves are maintained to provide a buffer against short and longer- term fluctuations.

Grant Making Policy

The Federation makes awards to support research, educational and other projects in pursuit of its objectives. Applications are judged in relation to their benefit for animal welfare, value for money, other merits and also in relation to other applications received in the same time frame. Special awards, eg Research Training Scholarships and other research awards and animal welfare awards are advertised appropriately when they become available. Applications for project and several other kinds of awards are made using specific application forms and are judged by the Grant Panel or by staff given authority to do so. The progress of projects whose duration exceed a year is monitored through annual reports.

It is our policy that all grants should be recognised as creditors as soon as they are agreed and communicated to the grantee, irrespective of the period over which they are payable. Grant commitments made today may not be completely satisfied until all payments have been made. Therefore, cash payments made in any one year could include amounts relating to grants awarded in prior years. Our cash and investment portfolio is held to help the charity meet those longer term

obligations.

Tangible Fixed Assets

A valuation of The Old School, Wheathampstead, was undertaken in 2012. This building is owned jointly with the Humane Slaughter Association. UFAW's share of the premises was valued at £400,000 at 5 December 2012.

Ethical Investment Policy

The Trustees periodically review the policy regarding ethical aspects of investments. The policy is not to invest in companies whose activities are in conflict with the objects of the Charities. This is monitored as closely as possible and details of all holdings managed by the Charities' stockbrokers are circulated at each Trustees' meeting. Additionally, at each meeting new investments are listed with a brief description of the organisation.

Trustee Induction

The Trustee induction covers the history of the charity, its objects and constitution, governance and management, ownership of the premises, membership, financial position and arrangements, current activities and Trustees' roles and responsibilities. This is offered to all new Trustees.

Reserves

The reserves policy is monitored and reviewed each year as part of the process of planning the budget for the forthcoming financial year. When planning and budgeting for its activities The Universities Federation for Animal Welfare considers the level of reserves held in order to strike a balance between the continuing development of our services and the need for prudent management of our working assets and commitments as well as providing for contingencies.

Over the last 5 years 43% of the charity's income has come from legacies and 29% from investment income. The remainder is made up of donations and subscriptions 10%, and charitable activities 18%.

The charity's reliance on fluctuating and unpredictable legacy income has been identified as a risk. The average annual core costs over the last 5 years has been £622,570. The aim is to hold reserves sufficient to generate investment income of between 50% and 75% of the annual core costs, sustaining key functions and activities, including the funding of long term projects. The charity's unrestricted reserves (the value after deducting fixed assets restrictive funds) at the end of 2018/19 are £7.5m. (2017/18: £7.4m). To meet the 50-75% target the reserves would need to be between £12.5 million and £18.7 million. The strategy is to build up reserves gradually by prudent investment practices, careful planning, and tight financial control.

The Trustees recognise the need to increase membership, and generate income from charitable activities. In 2015/16 the fundraising and communications strategy was reviewed, and measures have been put in place to raise the charity profile and make the most of advertising/fundraising opportunities. 2018/19 work continued with outreach work being undertaken to new audiences.

Budgets are set each year, taking into account income received in the previous year, estimated income in the forthcoming year, and the demands of current and planned programmes of work, such as to, as far as possible, continue to expand the charity's activities whilst striving also to ensure that sufficient reserves will be held in the future.

The net cost of the activities planned by the Federation for the financial year 2019/20 is estimated at £824,425. The total income for the year 2019/20 has been estimated at £703,196 and this includes a projected legacy income of £352,616 on the basis of a rolling ten-year profile of legacy income) and thus a deficit of £121,299 was agreed to enable the planned programme of work to be executed.

Fundraising Statement

UFAW raises funds to support its charitable aims by: seeking legacies, donations and appeals through advertisements, press releases and publicity; and by applications to trusts. The charity is regulated by the Charity Commission and UK law. UFAW is a member of the Institute of Fundraisers and follow the Code of Fundraising Practice, which helps to ensure that organisations raising money for charity from the public, do so honestly and properly.

UFAW does not use a professional fundraiser or have any commercial partners and does not use telephone marketing.

UFAW respects the privacy and contact preferences of all donors. The charity does not pass any information it receives to third parties.

Complaints Policy

UFAW aims to respond promptly to requests to cease contact or to complaints and will act as best we can to address their causes. UFAW has not received any complaints in the previous year.

Remuneration Policy

The charity is committed to ensuring that staff are paid fairly and in a way which ensures the charity attracts and retain the right skills to have the greatest impact in delivering our charitable objectives.

The remuneration committee for the charity is the Finance Panel, which meets annually, in a closed session. The Chief Executive attends the meeting to discuss staff salaries. The Chief Executive is not present when the committee discusses the Chief Executive salary.

The main responsibilities of the Remuneration Committee are to: Review the salary of all staff against the Universities and Colleges Employers Association (UCEA) pay scales, an independent benchmarking tool; Approve cost of living increments on the basis of those agreed by the UCEA; Approve any consolidated pay awards and staff salary increases outside of the annual review process; Approve any non-consolidated pay awards (bonus); and to determine pension arrangements.

No member of staff was paid more than £60,000 in this financial year 2018/19.
No Trustee received remuneration.

Conclusion

In conclusion, Council is satisfied that the financial position of the Federation is sound and that adequate resources exist to enable the planned programme of work to be undertaken.

Approved by the Council and signed on their behalf by:



A G Simmons BVMS MSc MRCVS
Chairman of Council

17 July 2019

**Independent auditors report to the Council of the Universities Federation for Animal Welfare
(A Company Limited by Guarantee)
For the Year Ending 31 March 2019**

Opinion

We have audited the financial statements of Universities Federation of Animal Welfare (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

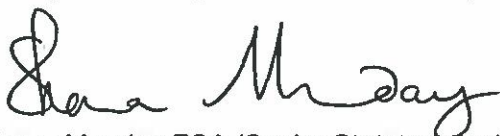
In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Shona Munday FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young (East) Limited

22 July 2019

Chartered Accountants
Statutory Auditor

PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL

UHY Hacker Young (East) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
(A COMPANY LIMITED BY GUARANTEE)
Registered in England Charity No 207996

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 March 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Incoming Resources					
Voluntary Income:					
Subscriptions & Donations		15,070	475	15,545	191,657
Appeals		1,627	-	1,627	1,721
Legacies		46,261	-	46,261	87,995
		<u>62,958</u>	<u>475</u>	<u>63,433</u>	<u>281,373</u>
Charitable Activities:					
Publications		89,439	-	89,439	85,669
Royalties & Lecture Fees		8,986	-	8,986	6,860
Symposium		11,820	-	11,820	119,734
Interest & Recoveries		91	-	91	36
		<u>110,336</u>	<u>-</u>	<u>110,336</u>	<u>212,299</u>
Investment Income					
Interest Bearing Deposits		10,684	1	10,685	1,314
Securities (inc overseas income of £31,832)		187,164	18,068	205,232	212,264
		<u>197,848</u>	<u>18,069</u>	<u>215,917</u>	<u>213,578</u>
Total Incoming Resources		<u>371,142</u>	<u>18,544</u>	<u>389,686</u>	<u>707,250</u>
Resources Expended					
Costs of Generating Funds	2	92,895	7,840	100,735	84,440
Charitable Activities	3	321,541	9,930	331,471	475,125
Other Resources Expended	4	171,080	179	171,259	150,991
Total Resources Expended		<u>585,516</u>	<u>17,949</u>	<u>603,465</u>	<u>710,556</u>
Operational (Outgoing)/Incoming Resources for the Year *		(214,374)	595	(213,779)	(3,306)
Other Recognised Gains & Losses:					
Net Realised Gain/(Losses) on Investments		420,514	-	420,514	299,069
Net Unrealised Gains/(Losses) on Market Value of Investments	6	(96,868)	4,235	(92,633)	(250,800)
Net Movement of Funds		<u>109,272</u>	<u>4,830</u>	<u>114,102</u>	<u>44,963</u>
Balance Brought Forward		<u>7,741,222</u>	<u>611,972</u>	<u>8,353,194</u>	<u>8,308,231</u>
Balances Carried Forward	10, 11, & 12	<u>7,850,494</u>	<u>616,802</u>	<u>8,467,296</u>	<u>8,353,194</u>

***Total Recognised Gains and Losses and Continuing Operations**

There were no recognised gains or losses other than those show in the statement of financial activities for the above two financial years.
None of the company's activities were acquired or permanently discontinued during the above two financial years.
The notes on pages 16 - 23 form part of the accounts

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE

BALANCE SHEET

as at 31 March 2019

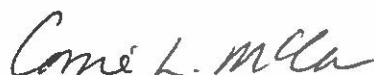
	Note	2019 £	2018 £
Fixed Assets			
Tangible Fixed Assets	5	364,841	372,002
Investments	6	<u>7,882,067</u>	<u>7,711,696</u>
		8,246,908	8,083,698
Current Assets			
Debtors	7	37,225	88,268
Money Market & Deposit Accounts		287,060	390,200
Cash at Bank and in Hand		<u>32,631</u>	<u>20,748</u>
		356,916	499,216
Current Liabilities			
Creditors: Amounts Falling Due within One Year	8	<u>(130,996)</u>	<u>(204,156)</u>
Net Current Assets		<u>225,920</u>	<u>295,060</u>
Total Assets less Current Liabilities		8,472,828	8,378,758
Creditors: Amounts Falling Due after More than One Year	9	<u>(5,532)</u>	<u>(25,564)</u>
Net Assets		<u>8,467,296</u>	<u>8,353,194</u>
Funds			
Unrestricted	10	7,850,494	7,741,222
Restricted	11	<u>616,802</u>	<u>611,972</u>
		8,467,296	8,353,194

The financial statements on pages 13 - 23 were authorised for issue by the Council on the 17 July 2019.

Signed on behalf of the Council on 17 July 2019.



A G Simmons BVMS MSc MRCVS
Chairman



C L McCann BSc ACA
Hon Treasurer

The notes on pages 17 to 24 form part of these accounts.

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 March 2019

	Note	2019 £	2018 £
Net cash inflow/(outflow) from operating activities	16	(462,872)	(308,774)
Returns on investments and servicing of finance	17	215,917	213,578
Capital expenditure and financial investment	17	<u>155,698</u>	59,252
Increase/(decrease) in cash in the period		<u>(91,257)</u>	<u>(35,944)</u>
Reconciliation of net cash flow to movement in net debt	18		
Increase/(decrease) in cash in the period		<u>(91,257)</u>	<u>(35,944)</u>
Movement in net debt in the period		(91,257)	(35,944)
Cash and Cash Equivalents at the start of the Year		<u>410,948</u>	<u>446,892</u>
Cash and Cash Equivalents at the end of the Year		<u>319,691</u>	<u>410,948</u>

The notes on pages 17 to 24 form part of these accounts

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
as at 31 March 2019

1) Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – ((Charities SORP (FRS 102)), the financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102), and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

In preparing the financial statement the Council members have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS102, the restatement of comparative items was required. After due consideration, it was concluded that no restatement of the comparatives was required.

The financial statement has been prepared on a going concern basis. In arriving at this conclusion the Trustees have taken into account any material uncertainties that may affect the charity's ability to continue as a going concern. The period covered by this assessment is at a minimum level 12 months from the date of the approval of the accounts.

The particular accounting policies adopted are described below.

b) Company Status

The Charity is a company limited by guarantee. The directors of the company are the Council Members named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c) Fund Accounting

Funds held by the Federation are:

Unrestricted general funds – these are funds, which can be used in accordance with the charitable objects at the discretion of Council.

Designated funds – these are funds set aside by Council out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Federation. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

d) Incoming Resources

All incoming resources are accounted for on an accrual basis when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except those legacies where the final value cannot be determined in advance.

e) Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Where costs cannot be attributable to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of a head count. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Fundraising costs are those incurred in seeking voluntary contributions and do not include costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

f) Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold land	nil
Freehold buildings	over 40 years
Computers & other equipment	over 5 years

g) Investments

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statements of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accrual basis.

h) Stocks

Stocks of publications and other goods are written off at purchase because a high percentage is disposed of at no charge.

i) Pension Costs

UFAW does not operate an occupational pension scheme. The Federation contributes 8% of pensionable salary to Inland Revenue approved personal pension schemes. From April 2001 the Government introduced stakeholder pensions and after careful consideration UFAW designated the Friends Life Stakeholder Pension scheme for all future employees from that date. The Federation uses independent financial advisors to monitor the Stakeholder Pension provider and on their recommendation and, after consultation with staff, UFAW replaced Friends Life with Aegon from December 2012.

j) Key Management Personnel

The key management personnel of the charity comprise of the Chief Executive/Scientific Director, and Charity Secretary. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £102,391 (2018: £99,575)

k) Foreign Currencies

Transactions in foreign currencies are translated at rates prevailing at the date of transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year-end.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepared net of any trade discounts due.

m) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments in deposits or similar accounts.

n) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event and will probably result in the transfer of funds to settle the obligation. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2019

Note		Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	2018 £
2	Costs of Generating Funds				
	Fundraising & Publicity Costs	49,487	7,840	57,327	41,131
	Investment Management Fee	43,408	-	43,408	43,309
		<u>92,895</u>	<u>7,840</u>	<u>100,735</u>	<u>84,440</u>
3	Charitable Activities				
	Scientific Staff Salaries	214,363	-	214,363	202,350
	University Links	4,839	-	4,839	7,106
	Young Animal Welfare Scientist of the Year	1,000	-	1,000	1,000
	UFAW Medal	3,012	-	3,012	7,226
	Research Awards	25,831	9,930	35,761	80,968
	Animal Welfare Student Scholarships	22,363	-	22,363	25,273
	Publications	32,027	-	32,027	33,644
	Fees & Expenses	5,867	-	5,867	14,215
	E-Commerce/Website	2,520	-	2,520	2,249
	Garden Bird Project Support	-	-	-	15,000
	Zoo Outreach	-	-	-	-
	Symposia	9,719	-	9,719	86,094
		<u>321,541</u>	<u>9,930</u>	<u>331,471</u>	<u>475,125</u>
4	Other Resources Expended				
	Legal and Professional Fees	1,581	-	1,581	1,720
	Audit Fee	5,100	-	5,100	3,300
	Administration Staff Salaries	97,645	-	97,645	91,359
	Office Costs	56,255	179	56,434	45,452
	Bad Debts	1,527	-	1,527	(142)
	Depreciation	8,972	-	8,972	9,302
		<u>171,080</u>	<u>179</u>	<u>171,259</u>	<u>150,991</u>
	Staff Costs				
	Salaries			277,767	257,557
	Social Security			41,571	36,764
	Pensions			30,352	29,011
				<u>349,690</u>	<u>323,332</u>

No employee earned more than £60,000 per annum (2018 - nil)

The average number of employees analysed by function was:

Scientific and Educational	4	4
Management and Administration	<u>3</u>	<u>3</u>
	<u>7</u>	<u>7</u>

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 March 2019

5 Tangible Fixed Assets	Freehold Land and Buildings £	Fixtures & Equipment £	Total £
Costs or Market Value			
At 1 April 2018	400,000	50,017	450,017
Additions	-	1,812	1,812
Revaluation	-	-	-
At 31 March 2019	<u>400,000</u>	<u>51,829</u>	<u>451,829</u>
Depreciation			
Accumulated Depreciation at 1 April 2018	35,000	43,016	78,016
Charge for the Year	6,667	2,305	-
Revaluation	-	-	-
At 31 March 2019	<u>41,667</u>	<u>45,321</u>	<u>86,988</u>
Net Book Value at 31 March 2019	<u>358,333</u>	<u>6,508</u>	<u>364,841</u>
Net Book Value at 31 March 2018	<u>365,001</u>	<u>7,001</u>	<u>372,002</u>

6 Investments	2019 £	2018 £
Quoted		
Market Value at 1 April 2018	7,711,696	7,725,669
Additions at Cost	1,547,290	808,797
Less Disposals at Book Value	(1,640,703)	(621,757)
(Decrease)/Increase in Balance with Stockbroker	356,417	49,787
Net Unrealised Gains/(Losses)	<u>(92,633)</u>	<u>(250,800)</u>
Market Value at 31 March 2019	<u>7,882,067</u>	<u>7,711,696</u>
Analysis		
UK	5,093,043	4,848,314
Overseas	2,789,024	2,863,382
Historical Cost at 31 March 2019	<u>5,670,302</u>	<u>6,028,728</u>

7 Debtors	2019 £	2018 £
Tax Recoverable	1,444	15,935
Prepayments	17,818	9,917
Legacies	-	-
Other Debtors	17,963	62,416
	<u>37,225</u>	<u>88,268</u>

8 Creditors Amounts falling due in one year	2019 £	2018 £
Trade Creditors	64,545	164,724
Tax and Social Security	11,242	10,804
Conference Advance Bookings	26,660	-
Accruals	28,549	28,628
	<u>130,996</u>	<u>204,156</u>

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 March 2019

	2019	2018
	£	£
9 Creditors: Amounts Falling Due After More than One Year		
Trade Creditors: Within two to four years	<u>5,532</u>	<u>25,564</u>
	<u>5,532</u>	<u>25,564</u>

	Balance			Unrealised		Balance
	31.3.18	Incoming	Outgoing	Gain/(Loss)	on	31.3.19
	£	£	£	£	Investments	£
10 Unrestricted Funds						
Unrestricted General Funds	<u>7,741,222</u>	<u>791,656</u>	<u>(585,516)</u>	<u>(96,868)</u>		<u>7,850,494</u>
	<u>7,741,222</u>	<u>791,656</u>	<u>(585,516)</u>	<u>(96,868)</u>		<u>7,850,494</u>

	Balance			Unrealised		Balance
	31.3.18	Incoming	Outgoing	Gain/(Loss)	on	31.3.19
	£	£	£	£	Investments	£
11						
Leigh Brown	20,011	790	-	253		21,054
Lorna Gascoigne	131,492	1,307	(608)	4,317		136,508
Tomlin Taylor	43,309	1,760	(1,760)	572		43,881
Pennie Betts	234,741	9,580	(7,142)	3,078		240,257
UFAW/SAWI Fund	<u>182,419</u>	<u>5,106</u>	<u>(8,438)</u>	<u>(3,985)</u>		<u>175,102</u>
	<u>611,972</u>	<u>18,543</u>	<u>(17,948)</u>	<u>4,235</u>		<u>616,802</u>

Purpose

Leigh Brown	Biological research without experiments on living animals
Lorna Gascoigne	Encouragement of humane behaviour towards animals overseas
Tomlin Taylor	Provision of animal welfare grants to individuals and societies
Pennie Betts	Prevention, elimination, relief and cure of pain and fear in animals
UFAW/SAWI Fund	The promotion of animal welfare in Israel

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 March 2019

12 Analysis of Assets Between Funds

	Tangible Fixed Assets £	Investments £	Current Assets less Creditors £	Total £
Restricted Funds				
Leigh Brown	-	19,588	1,465	21,053
Lorna Gascoigne	-	135,809	698	136,507
Tomlin Taylor	-	43,881	-	43,881
Pennie Betts	-	237,819	2,438	240,257
UFAW/SAWI Fund	-	178,434	(3,332)	175,102
	-	615,531	1,269	616,800
Unrestricted	<u>364,841</u>	<u>7,266,536</u>	<u>219,119</u>	<u>7,850,496</u>
	<u>364,841</u>	<u>7,882,067</u>	<u>220,388</u>	<u>8,467,296</u>

Connected Charities

The Humane Slaughter Association is a connected charity to UFAW by nature of common Trustees. The charities share certain staff, premises and administrative facilities. During the year costs of £127,328 (2018: £111,931) were charged to Humane Slaughter Association. The amount due as at 31 March 2019 was £9,770.

13 Employee Indemnity Insurance

The Federation holds professional indemnity and fidelity guarantee insurance cover for employees. The cost of the cover for 2018/19 was £2,622 (In the year 2017/18 £1,846).

14 UFAW Council

No members of the UFAW Council received any remuneration during the year. (2017/18: £Nil). Travel expenses reimbursed to six members of UFAW Council amounted to £1,280. (2017/18: £1,324 to seven members of UFAW Council).

15 Revaluation of Freehold Property

The most recent valuation of UFAW's share of The Old School, Wheathampstead of £400,000 was carried out by Jean Howe BSc FRICS Dip.Arb. of Kirby & Diamond, Chartered Surveyors, at open market value with vacant possession at 05.12.12. On transition to FRS102, the revaluation was frozen and taken as deemed cost.

THE UNIVERSITIES FEDERATION FOR ANIMAL WELFARE
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 31 March 2019

Note

16 Reconciliation of the Net (Outgoing)/Incoming Resources to Net Cash Inflow/(Outflow) from Operating Activities)

	2019	2018
	£	£
Net incoming/(outgoing) resources	114,102	44,963
Profit on disposal of fixed assets	(420,514)	(299,069)
Interest received	(215,917)	(213,578)
Depreciation charges	8,972	9,302
Unrealised (gains)/losses on investments	92,633	250,800
(Increase)/decrease in debtors	51,045	(44,997)
(Decrease)/Increase in creditors	(93,193)	(56,195)
Net cash inflow/(outflow) from operating activities	<u>(462,872)</u>	<u>(308,774)</u>

17 Analysis of Cash Flows for Headings Netted in the Cash Flow Statement

	2019	2018
	£	£
Returns on investments and servicing of finance		
Interest received	<u>215,917</u>	<u>213,578</u>
Net cash inflow for returns on investments and	<u>215,917</u>	<u>213,578</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,812)	(2,989)
Purchase of fixed asset investments	(1,903,707)	(858,584)
Sale of tangible fixed assets investments	420,514	299,069
Sale of fixed asset investments	<u>1,640,703</u>	<u>621,756</u>
Net cash (outflow)/inflow for capital expenditure	<u>155,698</u>	<u>59,252</u>

18 Analysis of Changes in Cash and Cash Equivalents

	As at 1.4.18	Cash flow	At 31.3.19
	£	£	£
Net Cash:			
Cash at bank	<u>410,949</u>	<u>(91,258)</u>	<u>319,691</u>
Total	<u>410,949</u>	<u>(91,258)</u>	<u>319,691</u>

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